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death of Gov. Flower in 1899 the market

did not fall 10 points; and, in fact, for a de-

cline in prices of a greater extent than this

the statistician is forced to trace his records

back to days when the whole country was

suffering from hard times. The question

of present conditions is whether there is

any proof of such structural unsoundness

in the existing stock market as to reasonably

justify the opinion that the market can

be forced lower under prevailing circum-

stances. This does not bring up the ques-

tion of the health of business in the country

or involve any other point than the mere

technical state of speculative trading. Was

the work of speculators for the rise carried

to such extremes in the latter part of last year

and in the fore part of January that the mar-

ket is still, after the great fall in it that has

taken place, in an overloaded and top

heavy condition? Are there "pool holdings"

still remaining that are a source of danger

and are there great speculators who thought

themselves rich a few months ago who are

now finding that their assets have so dimin-

ished that it is doubtful if they can protect

the stocks they are still carrying? The most

careful investigation in and out of Wall

Street fails to disclose any ground for be-

liefs of this sort. No doubt there are spec-

ulators who have discovered that they are

not as rich as inventories of their estate

taken January 10 last would have made

out. No doubt a large mass of stocks for-

merly carried by cliques has been thrown

on the market and sold at figures that left

to the sellers a much smaller profit than

at one time they had felt sure of getting,

But the salient feature of the situation is

that this selling has taken place; that these

pooled holdings have to a vast extent been

disgorged and that the stock market has

undergone such a drastic purging as must

necessarily have immensely fortifled the

position of banks, commission firms and

everybody and everything in the financial

district. One has to go but very little way

in Wall Street to find out how true this is.

Not only do the commission houses report

their lines of stock reduced by from one-half

to two-thirds of the amounts carried in the

first two weeks of January, but that they

have also laid in such an abundant supply of

time money that they are bothering very

little about the money situation for six months ahead at least. The stand regard-

ing the market which has, with hardly an

exception, been taken by these commission

firms in the year thus far has been praise-

worthy in the highest degree. The leading

Wall Street houses have almost invariably

given conservative advice to their customers

recently regarding purchases of stocks,

pointing out the obvious adverse contin-

gencies that at the moment threatened the

market and suggesting that it was more

than probable that following the boom in

values that had recently occurred a reac-

tionary movement was to be looked for.

The beneficial results of this conservatism

are now very apparent. In the course of

the decline there were few customers of

Stock Exchange houses who had to be "sold

out," and the fall has been conducted with

a minimum amount of trouble for everybody

Is there, however, nothing in the condition of the business world or in the general

situation as distinguished from the Wall

Street position that makes it a reasonable

conclusion that prices of securities may be

further and immediately depressed? The

more the business situation is examined the

more it becomes plain that matters there are

in most gratifying shape. It has been no-

ticed that there has been a little lull in the

iron and steel trade, but this lull, if it may be

called such only consists of the fact that

orders from the consumers in every branch

of the trade having been placed practically

for a full half of the current year's require-

ments ahead are now naturally abating

somewhat until the outlook for the crops

and similar important developments be-

come more clear. A different state of

affairs could hardly have been expected,

inasmuch as if consumers were willing to

place and producers were willing to take

orders to be filled at more distant dates

the situation would be such as to imply

the existence of a semi-speculative fever

in the trade rather than a sober considera-

tion of wants. Into whatever department

of trade or industry one examines there is

only presented evidence of buoyant and joy-

ous activity. The Western farmers and

Southern planters, professing the greatest

confidence in the future—as well they may,

for it seems that whatever the varying

results of the harvests in this country from

year to year may be the world's demands

for our cotton and foodstuffs have so

fundamentally increased as to make the

production of these articles a permanent-

y remunerative occupation-are makin w

requisites upon the Eastern centres for

manufacturing goods of all kinds and are

pushing along the business development

of their own sections in an extraordinary

and yet so far as can be seen in an extremely

conservative way. Much will, of course,

depend in the near future, from a Wall

Street point of view, on the outcome of the

winter wheat crop. Yet the dreaded month of March, in which the bulk of the

"freezing and thawing" from which the

winter wheat crop usually suffers its chief

injury, is now nearly half completed, and

all trustworthy accounts are that there have

been no freezing and thawing at all over

the winter wheat section and that the crop

ued fall in the price of wheat has been full

of significance on this point, although the

decline in wheat, as in the case of cotton,

has undoubtedly been largely due to the dis-

covery that stocks of the commodity in

producers' hands were greater than had

been previously thought. But may there

not be something in the money situation

warranting the opinion that there are ele-

ments of an exigent nature in this respect

likely to enforce a fall in security values

greater than has yet taken place? Fears

regarding the money situation have in

the last two months been of twin sert; one,

the apprehensions of European financiers

concerning the Moroccan imbroglio, which,

is in a very prosperous state. The contin-

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THE FINANCIAL SITUATION. it was thought, contained possibilities of serious political trouble and might bring It appeared to be the consensus in Wall on war between France and Germany, Street at the end of last week, although, and the other the well known necessities of course, definite basis for such a concluof people engaged in agricultural pursion could not in the nature of things be suits, which almost invariably leads to a furnished, that the decline in stock market withdrawal of money from the Eastern valuations which has been going on pretty cities as the time of the year approaches continuously ever since the middle of Janufor the planting of the crops. One of these ary had progressed about as far as it is difficulties, as clearly seems, is on the point likely to unless entirely new factors of adof being totally removed. The Francoverse character entered into the financial German "war scare" has about vanished, situation. Since the time named the avand foreign money lenders are rushing to erage price of the leading stocks dealt in in place their funds here at the relatively high Street has, according to the usual rates that have for some time been current methods of computation, declined ten full in a way that is smashing sterling exchange points, and by other processes of reckoning rates each day and holds out encouragement has fallen in an even greater degree. The of an export of gold from Europe to this side. voice of experience is that such a reaction Indeed, the only thing that it appears can as this is all that ordinarily happens in the possibly prevent the shipment of gold hither course of any security market unless at a is a break in money rates here, an event that period of depression in the business world it is needless to say would be as pleasing or at a time when Wall Street is demoralized to holders of securities as the gold imports by some panic or sudden disaster, such, themselves. So far as the season's drain for instance, as the Northern Pacific panic of funds to the South and West is concerned, in 1901. Even in the Northern Pacific it is usually over by the middle of April, corner the average price of the principal so that whatever tendencies there are arisstocks fell less than 15 points, though ing from this that have operated and may some of the stocks most actively traded in continue to operate against ease in money made running breaks of 30 and 40 points. at this centre are approaching their normal In the sharp decline which followed the termination. After the time stated and

until the fall of the year the expectations of

our best bankers are that the ruling money

rate in this city, so far as it is affected by

domestic causes, will not be such as to inter

fere with the general business operations or

to present barriers to a legitimate movewhich first occurs, therefore, to observers ment for the rise in security prices. There is usually a dark spot somewhere in every stock market picture, and the one cloud of this nature now is the labor situation in the anthracite and bituminous coal fields. It is well, perhaps, to speak on this matter with plainness. The indications of the moment point to the probability of a coal strike in either the bituminous or anthracite fields, or it may be in both of them, It has all along been hoped and indeed believed by those to whom the best sources of information were open that the difficulties that were raised in this matter would be obviated and that there would be a satisfactory adjustment of all points in dispute between the coal operators and their men; but these hopes, although they have been by no means entirely swept away, have yet been largely cast down. The announcement made this morning of the demands as to hours, wages, recognition of the union and so forth put forward by the workmen discloses their extended nature and seems to involve such an utter lack of recognition on the part of the men of the just rights and business necessities of the coal mine owners as to justify the impression among the coal operators that the men are actually seeking trouble, and that if this is the case the operators might as well have the trouble now as at any other time. The operators are, obviously, better fitted now for a struggle than they ever were before. Confidence is expressed by the heads of some of the coal companies that the miners' propositions have been advanced in a spirit of mere bravado or with an idea of claiming everything in sight at the outset, and that some abatement will be made in their demands in the final negotiations, but these views are not commonly entertained. It looked a few days ago as if the chances were bright of averting a strike in the bituminous coal section, because the business relations of some of the principal producers there with leading manufacturing corporations were such, it was thought, as might induce the granting of concessions to the miners in order that these business relations might continue without interruption. But the stand taken by the bituminous producers at their meeting in Pittsburg on Friday seems to negative the idea that such concessions will be made It is a well recognized maxim in Wall Street that the greatest amount of disturbance caused to a financial market by labor trouble is usually felt at or near the time of the commencement of these difficulties. This was signally attested in the great coal strike three years ago, when the lowest point touched by the stock market during the months in which the strike lasted was in strike began. It is a question which every one interested in the market must settle according to his own judgment whether prices have fully discounted the effect of a

coal strike, if there is to be an incident of FINANCIAL AND SOMMERCIAL.

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Harry Bronner,
Robert C. Clowry,
Edmund C. Converse,
Wms. Nelson Cromwell,
Grenville M. Dodge,
A. Goepel,
Edwin Gould,
Frank lay Gould,
George J. Gould,
John A. Hilton,

fied by the condition of the money market. Down-Town Branch.

Lincoln Trust Company

Madison Gquare

GAPITAL & SURPLUS, \$1,350,000

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$2,500,000. Surplus, \$2,500,000

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WILLIAM H. TAYLOR 1st V. Pres't
CHAS. P. ARMSTRONG 2d V. Pres't
JOHNA-HILTON. 3d V. Pres, & Treas
WILLIAM M. LAWS. Secretary

DIRECTORS:

CTORS:
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Edward T. Jeffery.
William M. Laws.
William M. Haws.
William Merrill,
Winslow S. Pierce.
Dick S. Ramsay.
Frederick B. Schenck,
Andrew Squire.
William H. Taylor,
John P. Tryjesdell,
E. F. C. Yeung.

Breadway & Lispenard Street Opens

Upon Completion of Alterations.